

Registration Number: 197668

BUILDING DESIGN PARTNERSHIP (ARCHITECTS, DESIGNERS, ENGINEERS) LIMITED
Annual report and financial statements for the year ended 30 June 2025

BUILDING DESIGN PARTNERSHIP (ARCHITECTS, DESIGNERS, ENGINEERS) LIMITED

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DIRECTORS AND OTHER INFORMATION

DIRECTORS AND SECRETARY

Current Directors

C M Croly	Irish
M Conroy	Irish
N Fairham	British
H O Wells	British
M Mullen	Irish
P Kavanagh	Irish

Company Secretary

H O Wells	British
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REGISTERED OFFICE

Blackhall Green
Dublin 7
Ireland

AUDITOR

BDO
Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2
D02 Y754

BANKERS

Allied Irish Bank
Capel Street Branch
Capel Street
Dublin 1

SOLICITORS

O'Sullivan O'Dowd Solicitors,
1 Blackhall View
Blackhall Place
Dublin 7

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the financial year ended 30 June 2025.

ACTIVITIES

The principal activity of the Company is the provision of consultancy services for the planning and design of the built environment, ranging from the master planning of cities to the design of interiors and building components. The core business is the architectural and engineering design of buildings old and new, across the spectrum of building types. Building Design Partnership (Architects, Designers, Engineers) Limited is part of a group that operates principally in the United Kingdom, Ireland, China, the Middle East, India, Singapore, Canada and the Netherlands, but also undertakes work across all of continental Europe and other global regions.

Within Europe, the Group has offices in London, Bristol, Cardiff, Manchester, Liverpool, Sheffield, Leeds, Birmingham, Glasgow, Edinburgh, Dublin, and Rotterdam. The Group also has international studios based in New Delhi, India, Abu Dhabi, United Arab Emirates, Singapore, Shanghai, People's Republic of China, New York, USA, Peru and Toronto, Canada.

FINANCIAL PERFORMANCE AND DIVIDENDS

The Company operates in the Republic of Ireland and accordingly the financial statements are produced in Euro (€). The profit before tax of the Company for the financial year ended 30 June 2025 was €931,841 (30 June 2024 - €536,547) on a turnover of €13,049,444 (30 June 2024 - €12,466,993). The current economic environment remained steady during the majority of the past financial year and the studio was busy with numerous potential opportunities. The current year end reported profit stems from close monitoring of project costs and risks, and improvement in project delivery efficiencies. The net assets of the Company have increased to €2,092,581 (2024 - €1,380,648).

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

No dividends have been paid or proposed by the Directors (2024 - €nil).

FUTURE PROSPECTS

In the opinion of the Directors the future prospects of the Company remain positive, and they feel that confidence in the construction sector prevails for the future outlook, our interdisciplinary teams are working on a very diversified range of projects in the public and private sectors, we continue to see a strong flow of new opportunities and have been successful in securing a reasonable amount of these along with the broad range of our project work across sectors and clients on the order books, which helps form their view. Our practice culture is founded on strong client relationships, and we are focused on strengthening our leading-edge capability in key sectors. We move forward with a high degree of determination and positivity and as pioneers in inter-disciplinary working and sustainable design, we stay ahead by providing a complete service, combining elegance and vitality, excellence, and value.

GOING CONCERN

The Directors have assessed the appropriateness of preparing the financial statements on the going concern basis. The Directors have reviewed forecasts and projections for the Company which indicate additional financial support may be required based on current market conditions in their industry sector. The Company has obtained written confirmation of continued support from the Parent Company for a period of not less than 12 months from the date of approval of the financial statements.

The Directors are closely monitoring the ongoing impact of the uncertainty created by current geopolitical instability, inflationary pressures, economic outlook, and potential impacts of climate change, on all aspects of our business, including how it will impact our clients, employees, and our other key stakeholders. This situation can change rapidly, and additional impacts may arise that we are not aware of currently.

See note 2 to the financial statements for further information.

RISKS AND UNCERTAINTIES

BDP is a business focused on large long term construction projects. Therefore, the Directors have created a financial management strategy to mitigate the significant risks in undertaking projects of this nature over the course of an economic cycle. The major financial risks that the Directors have identified are profitability, working capital, excess human resource and the under-utilisation of fixed overhead.

In the current economic climate with the uncertainties and instabilities this has generated, particular focus has been placed on managing cash reserves by focusing on improved efficiencies regarding debt recovery and on the overall credit worthiness of key debtors.

The management of risk is also an essential part of the process of delivering projects. Procedures are in place to cover both the safety of our employees during the course of their work and the safety of those constructing and maintaining the facilities we are commissioned to design. In addition, we have well established procedures that address those factors that put the satisfactory outcome of projects at

DIRECTORS' REPORT (continued)

risk. The assessment of project risks, and their subsequent elimination or reduction, feature in our working methods from the beginning of a commission onwards and risk registers are maintained and managed throughout the project design process.

DIRECTORS AND COMPANY SECRETARY

The present Directors and Company Secretary are listed on page 1. All the present Directors were appointed for the full year.

DIRECTORS' AND COMPANY SECRETARY'S INTEREST IN SHARES

The Directors and Company Secretary did not hold any interest in the shares or debentures of either the Company, nor of the immediate Parent Company or of its subsidiary companies as at 30 June 2025 or 30 June 2024.

ACCOUNTING RECORDS

To ensure that proper books and accounting records are kept in accordance with Sections 281-285 Companies Act, 2014, the Company has employed appropriately qualified accounting personnel and has maintained appropriate computerised accounting systems. The accounting records are located at the immediate Parent Company's premises at 11 Ducie Street, Piccadilly Basin, Manchester, M1 2JB, England. Sufficient books of accounts are also available at the Company's registered office to disclose with reasonable accuracy the financial position of the Company at intervals not exceeding six months.

STATEMENT OF RELEVANT AUDIT INFORMATION

In so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware and the Directors have taken all relevant steps they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

INDEPENDENT AUDITOR

The auditors, BDO, will continue in office until the next Annual General Meeting in accordance with Section 383(1) of the Companies Act, 2014.

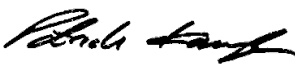
RESEARCH AND DEVELOPMENT

The company did not engage in any research and development activities during the financial year.

EVENTS SINCE THE END OF THE FINANCIAL YEAR

There were no significant events affecting the company's business since the balance sheet date.

On behalf of the Board



P Kavanagh

Director

Date: 3/19/2026



N Fairham

Director

Date: 3/19/2026

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



P Kavanagh

Director

Date: 3/19/2026



N Fairham

Director

Date: 3/19/2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUILDING DESIGN PARTNERSHIP (ARCHITECTS, DESIGNERS, ENGINEERS) LIMITED**Opinion**

We have audited the financial statements of Building Design Partnership (Architects, Designers, Engineers) Limited ('the Company') for the year ended 30th June 2025, which comprise the Statement of financial position as at year ended 30th June 2025, the statement of comprehensive income and statement of changes in equity for the year ended 30th June 2025 and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

In our opinion the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30th June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and Companies Act 2014. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities**Responsibilities of directors and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement set on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

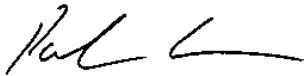
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities**Our report**

is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Creedon
for and on behalf of
BDO Ireland
Statutory Audit Firm
Dublin

Date **3/19/2026**

PROFIT AND LOSS ACCOUNT

For the financial year ended 30 June 2025

	Note	Year ended 30 June 2025 €	Year ended 30 June 2025 €	Year ended 30 June 2024 €	Year ended 30 June 2024 €
TURNOVER	5		13,049,444		12,466,993
			<u>13,049,444</u>		<u>12,466,993</u>
Staff costs					
- wages and salaries		(4,330,213)		(4,143,498)	
- social insurance costs		(500,354)		(481,544)	
- retirement benefit obligations		(258,462)		(250,750)	
Depreciation and other amounts written off tangible and intangible fixed assets		(21,115)		(21,968)	
Other operating charges		(6,917,525)		(6,862,969)	
			<u>(12,027,669)</u>	<u>(6,862,969)</u>	<u>(11,760,729)</u>
OPERATING PROFIT			1,021,775		706,264
Interest receivable and similar income	8		374		-
Interest payable and similar charges	9		(90,368)		(169,717)
PROFIT BEFORE TAXATION	7		931,781		536,547
Tax on profit	10		(219,848)		(195,920)
PROFIT AFTER TAXATION			<u><u>711,933</u></u>		<u><u>340,627</u></u>


All results relate to continuing activities.

There are no items of other comprehensive income or expense in either financial year other than the profit for that financial year shown above and so accordingly a separate statement of comprehensive income has not been prepared.

BALANCE SHEET
As at 30 June 2025

	Note	30 June 2025 €	30 June 2025 €	30 June 2024 €	30 June 2024 €
FIXED ASSETS					
Tangible assets	11		58,100		36,114
CURRENT ASSETS					
Debtors	12	6,091,281		4,890,638	
Cash at bank and in hand		1,045,421		493,627	
		<u>7,136,702</u>		<u>5,384,265</u>	
CREDITORS:					
Amounts falling due within one year	14	(5,102,221)		(4,039,731)	
NET CURRENT ASSETS			<u>2,034,481</u>		<u>1,344,534</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS			<u>2,092,581</u>		<u>1,380,648</u>
CAPITAL AND RESERVES					
Called-up share capital	15		1,000,000		1,000,000
Profit and loss account			<u>1,092,581</u>		<u>380,648</u>
TOTAL SHAREHOLDERS' FUNDS			<u>2,092,581</u>		<u>1,380,648</u>

The financial statements on pages 7 to 17 were approved by the Board of Directors and authorised for issue on 19th March 26 and signed on its behalf by:



P Kavanagh
Director



N Fairham
Director

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2025

	Called up share capital presented as equity €	Profit and loss account €	Total Shareholders' funds €
Equity attributable to equity shareholders of the company			
At 1 July 2023	1,000,000	40,021	1,040,021
Profit and total comprehensive expense for the financial year	-	340,627	340,627
At 30 June 2024	1,000,000	380,648	1,380,648
Profit and total comprehensive income for the financial year	-	711,933	711,933
At 30 June 2025	1,000,000	1,092,581	2,092,581

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2025**1. ACCOUNTING POLICIES**

Building Design Partnership (Architects, Designers, Engineers) Limited is incorporated as a company limited by shares in the Republic of Ireland, under the registration number 197668. The address of its registered office is Blackhall Green, Dublin 7.

The financial statements have been prepared in accordance with the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council.

Building Design Partnership (Architects, Designers, Engineers) Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

The significant accounting policies adopted are described below.

Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Reporting Currency

The financial statements are prepared in Euro (€), the currency in which the company's transactions are denominated. Foreign currency balances included in current assets and liabilities have been converted into Euro at the rate ruling at the balance sheet date.

Turnover

Turnover represents the increase over the year in the aggregate value of fee earning work undertaken on long term contracts. In accordance with FRS 102 Section 23 'Revenue', revenue is recognised on the basis of the stage of completion and the estimated outturn of the individual contracts.

Long Term Contracts

Progress payments received and receivable are deducted from fees earned and the balances are reported as amounts recoverable on contracts within Debtors unless the progress payments received or receivable are in excess of fees earned when the balances are reported as fees in advance under Creditors. Loss provisions are recognised in full for all foreseeable losses in the financial year in which they are identified.

Cost comprises productive salaries, other direct costs and attributable overheads.

Tangible Fixed Assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. In accordance with FRS 102 Section 17 'Property, Plant and Equipment', depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rate of depreciation are as follows:

Fixtures, Fittings and Equipment	Between 15% and 33.333% per annum
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Leased Assets

The costs of operating leases are charged to the profit and loss account as they accrue.

Taxation

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred Taxation is provided in full on timing differences which represent an asset or a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in years different from those in which they are included in financial statements. Deferred tax assets and liabilities are not discounted.

Financial Instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2025**1. ACCOUNTING POLICIES (continued)****Financial Instruments (continued)**

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, there are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

INTEREST INCOME/EXPENSE

Interest income is recognised when it is probable that the economic benefits will flow to the Company (income) and from the Company (expense) and the amount can be measured reliably. Interest is recognised using the effective interest rate method.

Cash flow statement

FRS 102 allows a qualifying entity, certain disclosure exemptions. The Company has taken advantage of available exemptions and has not included a cash flow statement as part of its financial statements because the consolidated financial statements of its Parent Company, Building Design Partnership Limited, are readily available.

2. GOING CONCERN

The Directors have assessed the appropriateness of preparing the financial statements on the going concern basis. The Directors have reviewed forecasts and projections for the Company which indicate additional financial support may be required based on current market conditions in their industry sector. The Company has obtained written confirmation of continued support from the Parent Company for a period of not less than 12 months from the date of approval of the financial statements.

The Directors have taken the following disclosures in the Parent Company's financial statements into account when assessing the ability of the Parent to provide the support as intended:

"As noted within the Directors' Report, the Directors have formed a judgement at the time of approving the financial statements, that there is a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. In forming this view, the Directors have reviewed the Group's detailed projected performance and cash flow forecasts against current cash reserves and the availability of financing in the market. The Directors have reviewed downside sensitivity analysis over the forecast period through to December 2026 and have also considered the impact on expected profit and cash flow of the Group's business plans for the period to June 2026.

The forecasts take account of the risks which the Directors have assessed to be pertinent in considering the Group and the Company's ability to continue to operate as a going concern. Despite the continuing uncertainties, the Group has been able to maintain income in the UK and maintain a strong pipeline of future work across a range of sectors. The partnership with Quadrangle in Canada, the acquisition of Pattern Design Limited, the expansion into the USA market, and the growing strength of the Group's network of studios outside the UK, provide a more sustainable balance of activities across a range of geographies. This supports the Group's forecast of growth in turnover and maintained profitability to be achieved in the coming year supported by continued cost control. The Directors have considered the appropriateness of the assumptions in the financial forecasts in light of ongoing risks and are satisfied that they have been adequately considered. As noted in the Future Prospects section within the Strategic Report, the Company and its subsidiaries work across many of the market sectors addressed by the construction industry, both in the UK and internationally. This flexibility and depth of expertise provides the Group with the ability to respond to changing market conditions and take full advantage of the Group's diversified client base and growing international reputation and expertise.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2025**1. ACCOUNTING POLICIES (continued)****2. GOING CONCERN (continued)**

As the results in the Consolidated Profit and Loss Account show, for the year ended 30 June 2025, the Group has achieved profit after tax of £1.1 million (2024 - £6.8 million). At 30 June 2025 the Group has cash resources available of £16.4 million (2024 - £18.0 million). The forecasts show that for the period to 31 December 2026, cash balances are expected to remain between 10-15% of turnover. Sensitivity analysis has been performed on the level of cash receipts forecast to be received. This highlights that the Group could withstand up to a 15% decrease in operating profit before any significant cash shortfall up to December 2026. This reduction in receipts would also be mitigated by a corresponding reduction in expenses which has not been factored into the sensitivity analysis. Staff costs make up nearly 50% of cash outflow and reductions would be made if a continuous decline in cash receipts and balance was forecast to this level. The value of direct project expenses such as sub consultant costs would also reduce. The cash objective of the Company is to sustain a positive cash balance supported by a £4 million collective overdraft facility including bank guarantees via our main banker, HSBC plc. The facility has been used in the year for three bonds on projects in the middle east totalling £440k. Expiry dates on two of the bonds are December 2025 and the remaining in March 2026. There continues to be an emphasis placed on managing cash reserves by focusing on agreed invoicing patterns with clients, managing improved efficiencies regarding debt recovery and on the overall credit awareness of key debtors.”

On that basis, the Directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that would arise if the Company was unable to continue as a going concern.

3. STATEMENT OF COMPLIANCE

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The functional currency of the Company is considered to be Euros because this is the currency of the primary economic environment in which the Company operates.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. In the event actual results vary from forecast, it may have a material impact on the profitability recognised on projects.

- i. *Revenue and attributable profit on long term contracts in progress* is recognised based on the estimated stage of completion and only when the outcome of the contract can be estimated reliably. The outcome of a contract is mainly determined by the contractual terms; the service provision and associated risks; and actual performance against forecast. The associated critical judgements include but are not limited to the percentage completion and basis for forecast including the recoverability of variations and allowances for contingencies and completion works. Critical judgements are also made regarding claims made against the Company to ensure allowances are also reflected in the level of revenue and attributable profit taken. Contract positions are subject to regular review from the project and senior management teams. In making the critical judgements management considered the detailed criteria for the recognition of revenue from the provision of services set out in FRS 102 Section 23 Revenue. The Directors are satisfied that the assessment of the stage of completion of works and associated recognition of the revenue in the current period is appropriate.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2025

5. TURNOVER

	Year ended 30 June 2025 €	Year ended 30 June 2024 €
Building Design Consultancy	13,049,444	12,466,993

Geographical analysis by location

	Year ended 30 June 2025 €	Year ended 30 June 2024 €
Ireland	13,046,095	12,400,179
Other European countries	3,349	66,814
	<u>13,049,444</u>	<u>12,466,993</u>

6. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	Year ended 30 June 2024 €	Year ended 30 June 2023 €
Directors' Emoluments		
Remuneration Costs	610,829	769,790

Emoluments were payable to four Directors in the year (2024 - Five). The average number of Directors, staff and contractors engaged directly by the Company over the year was 64 (2024 - 61). The distribution across broad professional groupings was as follows:

	Year ended 30 June 2025 No.	Year ended 30 June 2024 No.
Employees		
Architecture and related professions	35	31
Engineering	19	19
Support	10	11
Total employed	<u>64</u>	<u>61</u>
Contractors		
Engineering	-	-
Total	<u>64</u>	<u>61</u>

All employee costs were expensed during the financial year (2024 - Same).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2025

7. PROFIT BEFORE TAXATION

	Year ended 30 June 2025 €	Year ended 30 June 2024 €
The profit for the financial year is stated after charging:		
Depreciation		
- Owned assets	21,115	21,968
Rentals under operating leases		
- land and buildings	144,825	241,211
- other	12,701	7,510
Loss/ (profit) on foreign exchange	(9,164)	45,333
Auditors remuneration for audit services	22,050	21,000

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 30 June 2025 €	Year ended 30 June 2024 €
Interest on corporation tax payment	374	-

9. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 30 June 2025 €	Year ended 30 June 2024 €
Bank loans, overdrafts and other loans repayable within five years	811	1,044
Inter Group interest	89,557	168,673

10. TAX ON PROFIT

The tax charge comprises:

	Year ended 30 June 2025 €	Year ended 30 June 2024 €
Current tax on profit		
Corporation Tax	234,953	172,660
Adjustment in respect of prior year	(52,602)	10,083
Total current tax	182,351	182,743
Deferred tax		
Origination and reversal of timing differences	1,677	(1,563)
Adjustment in respect of previous years	35,820	14,740
Effect of change in rate of opening asset	-	-
Total deferred tax	37,497	13,177
Total tax on profit	219,848	195,920

The rate of current tax for the year based on the Irish standard rate of corporation tax is 12.5% (2024: 12.5%).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2025
10. TAX ON PROFIT (continued)

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit before tax are as follows:

	Year ended 30 June 2025	Year ended 30 June 2024
	€	€
Profit before tax	931,841	682,533
Tax on profit at standard Irish corporation tax rate of 12.5% (2024: 12.5%)	116,480	85,316
Expenses not deductible for tax purposes	117,846	85,781
Adjustment from prior year	(16,782)	24,823
Other adjustments	2,304	-
Company total tax credit for the financial year	219,848	195,920

11. TANGIBLE FIXED ASSETS

	Furniture & Equipment 2025	Furniture & Equipment 2024
	€	€
Company Cost		
At 1 July	424,271	415,419
Additions	44,405	8,852
Disposals	(1,305)	-
At 30 June	467,371	424,271
Accumulated depreciation		
At 1 July	388,157	366,189
Charge for the year	21,115	21,968
Disposals	(1)	-
At 30 June	409,271	388,157
Net book value		
At the end of the year	58,100	36,114
At the beginning of the year	36,114	49,230

There were no assets held under finance leases or hire purchase contracts in either the current year or the prior year.

12. DEBTORS

	30 June 2025	30 June 2024
	€	€
Amounts are due within one year:		
Trade debtors	2,301,527	1,899,898
Amounts recoverable on contracts	3,012,285	2,296,970
Amounts owed by group undertakings	-	6,848
Other debtors	713,051	621,170
Deferred tax asset (see note 12)	5,730	43,227
Prepayments and accrued income	58,688	22,525
	6,091,281	4,890,638

Trade debtors are shown after a provision for doubtful debts of €60,357 (2024 - €125,848)

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2025

13. DEFERRED TAX

	30 June 2025	30 June 2024
	€	€
Capital allowances	(5,358)	1,355
Short term timing differences	11,088	41,872
	<u>5,730</u>	<u>43,227</u>
	€	€
Balance at beginning of year	43,227	56,404
Adjustment in respect of prior years	(35,820)	(14,740)
Charge for the year	1,677	1,563
Balance at end of financial year	<u>5,730</u>	<u>43,227</u>

The Directors are comfortable that the deferred tax asset will be fully recoverable against future trading profits of the Company.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE FINANCIAL YEAR

	30 June 2025	30 June 2024
	€	€
Fees in advance	2,400,860	1,223,020
Trade creditors	35,726	112,123
Amounts owed to parent undertakings	1,677,871	1,804,625
Employment taxes – PAYE/PRSI	450,739	252,670
Other creditors	313,956	194,232
Accruals	223,069	453,061
	<u>5,102,221</u>	<u>4,039,731</u>

Amounts owed to Parent undertakings include an intercompany loan which was updated at the end of the year to incur interest at a Fixed rate of 7.45% moving forward. The loan is unsecured, repayable on demand with final maturity date of 18 June 2030.

Trade and other creditors are payable at various date in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

15. CALLED UP SHARE CAPITAL

	30 June 2025	30 June 2024
	€	€
Allotted, called up, issued and fully paid share capital presented as equity 500,000 (2024: 500,000) ordinary shares of €2.00 each	1,000,000	1,000,000

The Company has one class of ordinary shares which carry no right to fixed returns

The Company's other reserves are as follows:

The profit reserve represents cumulative profits incurred to date.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2025

16. FINANCIAL COMMITMENTS

There were capital commitments contracted for but not provided at 30 June 2025 of €3,343 (2024 - €2,762).

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	Land and buildings	Other	Land and Buildings	Other
	€	€	€	€
Leases falling due:				
Not later than 1 year	208,736	12,700	217,644	12,700
Later than 1 year and not later than 5 years	296,234	11,926	526,519	24,627
Later than 5 years	-	-	-	-
	<u>504,970</u>	<u>24,626</u>	<u>744,163</u>	<u>37,327</u>

17. PARENT COMPANY

The Company's immediate Parent Company is Building Design Partnership Limited, and the Company's Ultimate Parent Company is Tokio Marine Holdings Inc. On 15th May 2025 a takeover transaction was complete that resulted in Integrated Design & Engineering Holdings Co. Ltd becoming a wholly owned subsidiary of Tokio Marine Holdings Inc.

The smallest level of consolidation is Building Design Partnership Limited, the Company's immediate parent. The largest level of consolidation is within Tokio Marine Holdings Inc, whose financial statements are publicly available on their website. Tokio Marine Holdings Inc is a Japanese company listed on the Tokyo Stock Exchange and the registered office address is 2-6-4 Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan.

18. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption in FRS102 Section 33 'Related Party Disclosures' not to disclose transactions with members of the same group. There were no transactions with related parties outside of the Group.

19. EVENTS SINCE THE END OF THE FINANCIAL YEAR

There were no significant events affecting the company's business since the balance sheet date.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19th March 2026 and were signed on its behalf on that date.